

Burlington Downtown Tax Increment Financing (TIF) District March 2022 Bond Vote

NPA PRESENTATION



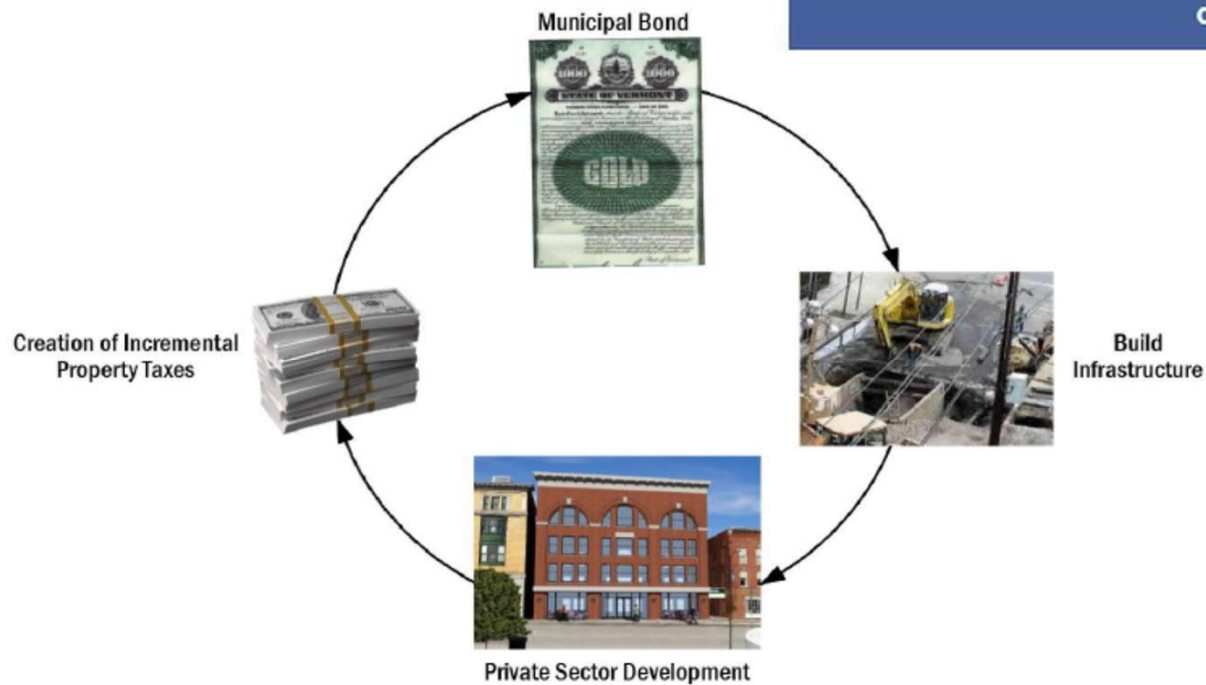
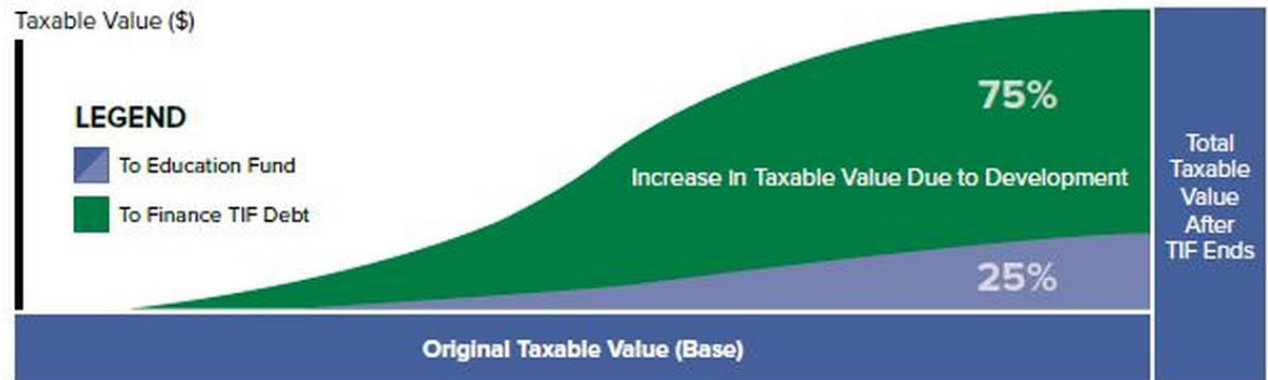
Overview

- ▶ What is TIF?
- ▶ Approved TIF Projects
- ▶ Downtown TIF
- ▶ March 2022 Bond Vote
- ▶ Q & A



What is TIF?

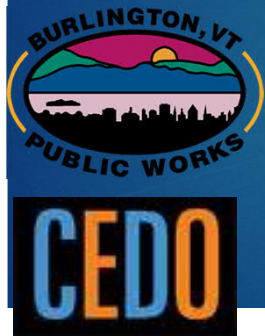
Tax Increment Financing: Timeline and Revenue Distribution



75% of education and 100% of municipal incremental taxes are used to finance TIF debt.



Burlington Downtown TIF



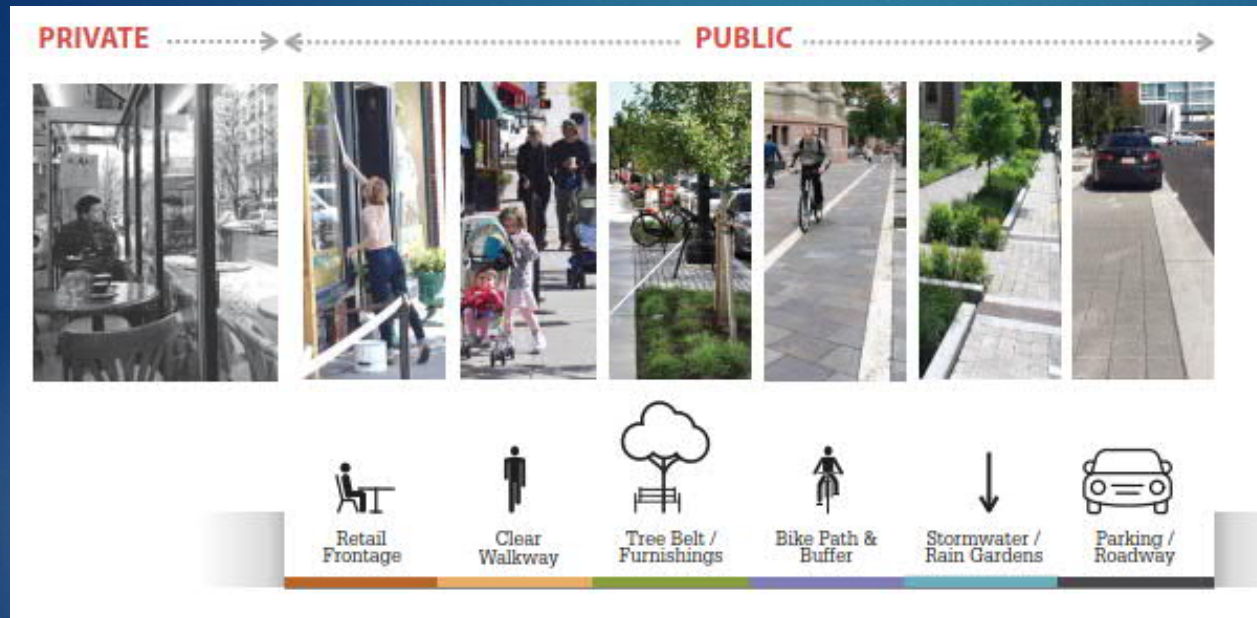
Main Street - Middle Block
Pine-Church
Voter Approved

Main Street - Lower Block
Battery - Pine
Needs Voter Approval

Ravine Sewer
Reinforce/Replace/Reroute
Needs Voter Approval

Main Street - Upper Block
Church - Union
Needs Voter Approval

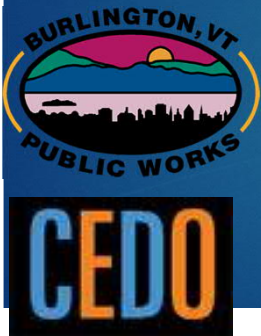
Burlington Downtown TIF



Rebalance Use of ROW
 Pedestrian
 Transit
 Vehicle
 Bicycle
 Public Amenities
 Create New Spaces
 Community Needs
 Utilities – Water/Stormwater
 Construction

GREAT STREETS – Main Street





Retail
Frontage



Clear
Walkway



Tree Belt /
Furnishings



Bike Path &
Buffer



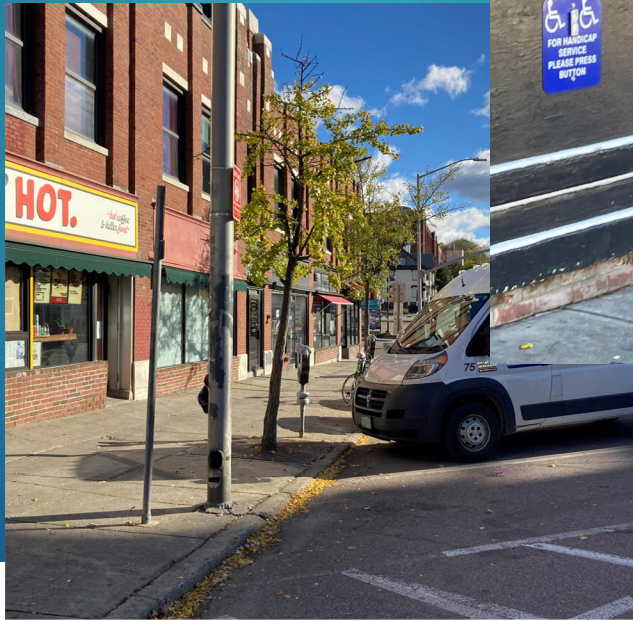
Stormwater /
Rain Gardens



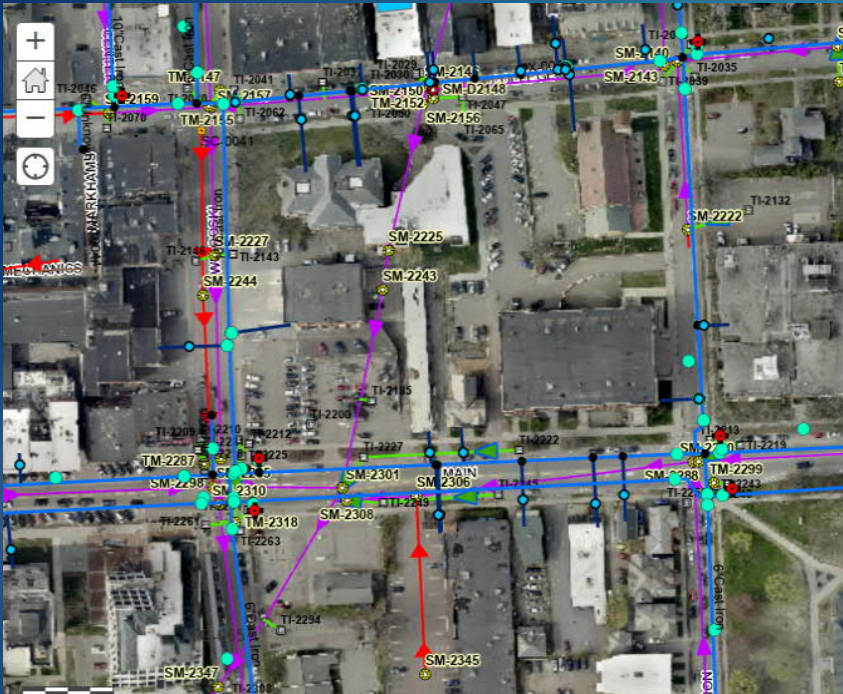
Parking /
Roadway



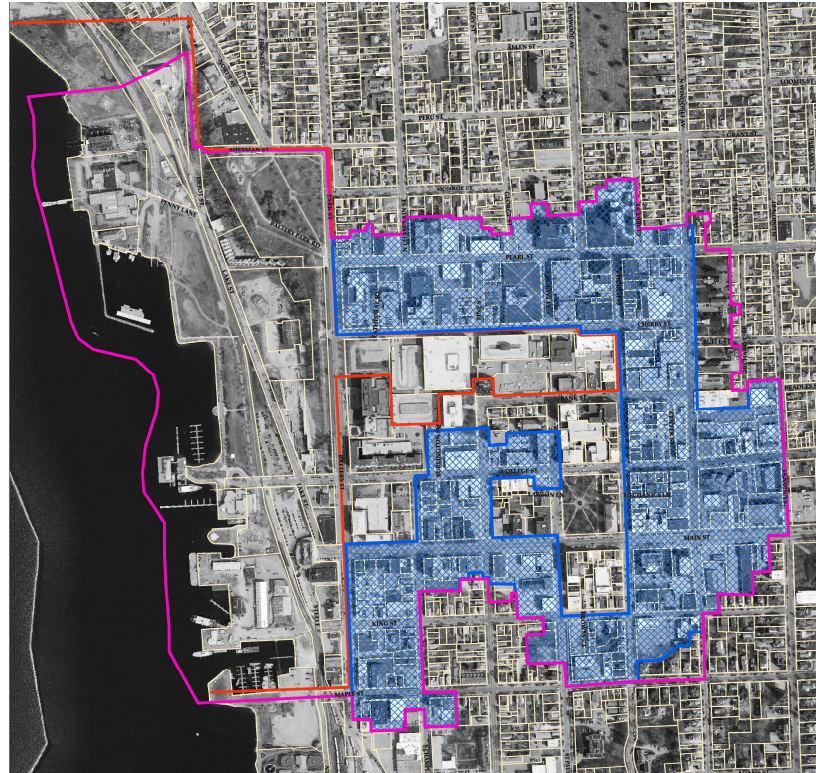
white + burke



Burlington Downtown TIF – Ravine Sewer



Burlington's Two TIF Districts



Burlington Downtown TIF History



District Established 2011



First Debt Incurred 2016



Final Date for New Debt
March 31, 2023 (extended two years)



Final Year to Retain Education
Increment 2036



white + burke

Burlington Downtown TIF Previous Infrastructure Projects

- ▶ St. Paul St. Great Streets
- ▶ Marketplace garage repairs
- ▶ Browns Court parking – brownfield cleanup
- ▶ Stormwater upgrades – Main St adjacent to City Hall Park



Burlington Downtown TIF Proposed Public Investments

- ▶ Great Streets – Main St. from S. Union to Battery St.
- ▶ Includes subsurface utility upgrades, reconstructions, replacements, extensions
- ▶ Relocation or upgrading Ravine Sewer
- ▶ Related Costs \$1,470,000 through FY 2036



Burlington Downtown TIF – Current Finances

- ▶ OTV \$170 million vs Current \$285 million
- ▶ Incremental Value \$115 million (66%)
- ▶ \$10,000,000 previously voter approved
- ▶ Debt incurred \$5,420,000
- ▶ \$4,580,000 remaining voter debt authority



Burlington Downtown TIF March Bond Vote Summary

- ▶ Main Street Great Streets & ravine sewer
- ▶ \$25,920,000 new debt request
- ▶ \$1,470,000 related costs (\$1,848,000 total)
- ▶ Projected increment from new private development is sufficient
- ▶ Taxes do not increase to repay TIF debt



Q&A

